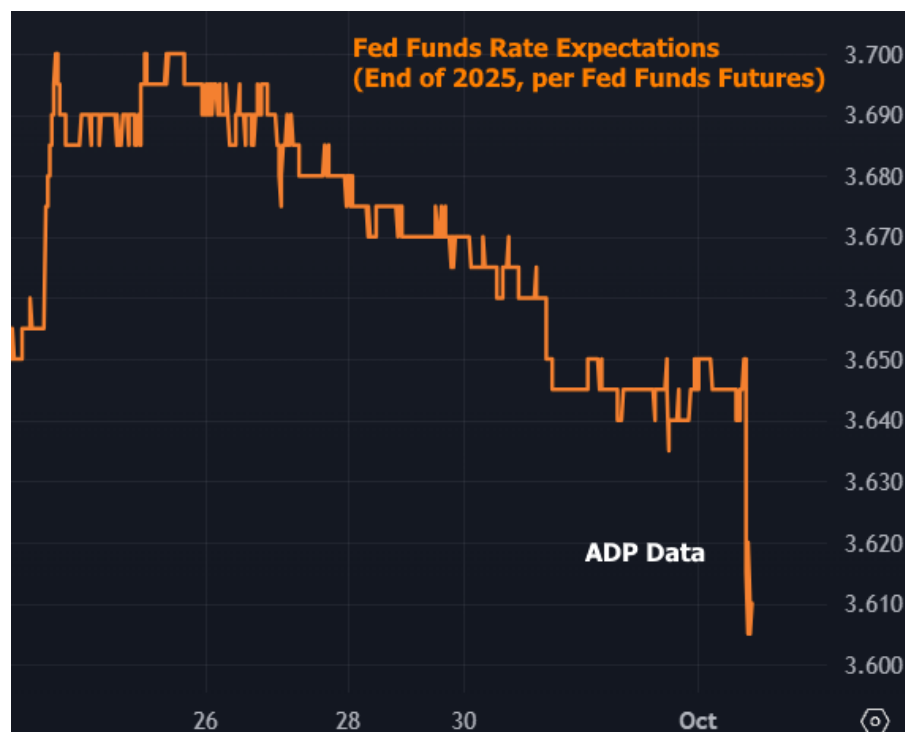


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The Day Ahead: Stronger Start After ADP Comes in Much Weaker

Bonds were already a hair stronger coming into the ADP data, but the results (-32k vs 50k forecast and previous month revised to -3k from 54k) have provided an obvious tailwind. With the government shutdown now confirmed, this will be the week's only broad payroll data. It's certainly not worth nearly as much of a reaction as the jobs report, but it's definitely worth something.



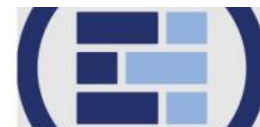
Paula Bonnafant

Mortgage Broker, Edge
Home Finance

paulabonnafantteam.com

M: (239) 689-1331

Corporate address:
Minnetonka MN 55345
NMLS858645



Paula M Bonnafant

REALTOR®, Century 21
Selling Paradise

P: (239) 689-1331

M: (239) 689-1331

hello@paulashometeam.com

3409 Del Prado Blvd S
Cape Coral FL 33919

SL3239698
NMLS858645

